

Northern Trust Stable Asset Fund - Non Lending

A COLLECTIVE FUND FOR QUALIFIED PLANS

Investment Objective

The Northern Trust Stable Asset Fund (the "Fund"), a fund of Northern Trust Investments, N.A. ("Northern"), seeks to provide a competitive, short term, total rate of return while preserving the safety of capital and limiting market risk. The Funds investments are managed to strive for a crediting rate that moves generally in the direction of prevailing market rates.

Who May Want to Invest

The Stable Asset Fund is limited to trust accounts for employee benefit plans which are qualified under Section 401(a) of the Internal Revenue Code.

What It Invests In

The Northern Trust Stable Asset Fund may invest in investment contracts issued by insurance companies, banks and corporations (including synthetic investment contracts) backed by direct or indirect ownership of high quality, marketable, fixed income securities; obligations of corporations, the U.S. Government, and its agencies; mortgage-backed or other asset-backed securities; and collective funds composed primarily of any eligible investment.

Northern Trust Global Investments

Northern Trust Global Investments is a global, multi-asset class investment manager serving clients worldwide. We take a consultative approach in assessing clients needs and implementing innovative investment solutions, ranging from specific investment product mandates across the capital market matrix to total investment program management.

PORTFOLIO CHARACTERISTICS as of September 30, 2012

Inception Date: January 01, 1994

Index: ML 91 Day T-Bill

	Fund	Index
Market value (\$Mil)	928.64	n/a
Total Number of Issues	7	n/a
Average Coupon (%)	2.90	n/a
Average Maturity(years)	0.09	n/a
Yield to Worst (%)	1.07	n/a
Duration(years)	2.71	n/a

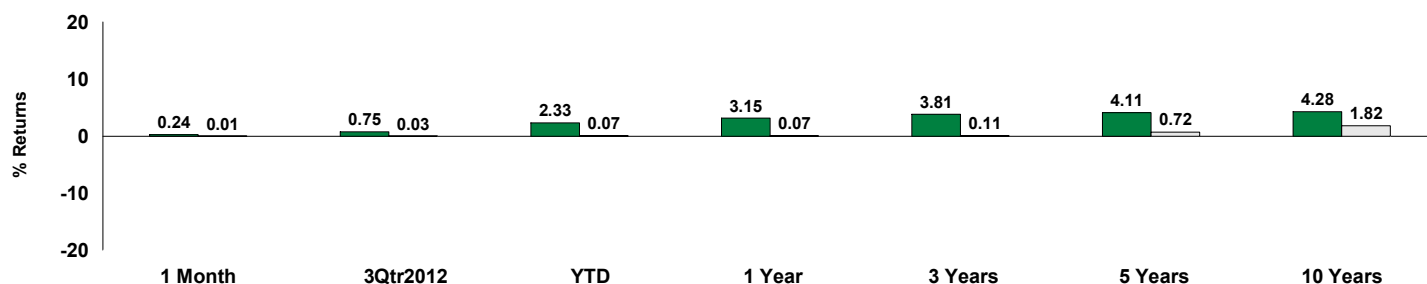
QUALITY DISTRIBUTION	% of Fund	% of Index
US Tsy (incl GNMA MBS)	14.48	0.00
US Agcy (incl FN/FH MBS)	11.39	0.00
AAA	28.08	0.00
AA	4.04	0.00
A	10.34	0.00
BBB	7.86	0.00
BB	0.02	0.00
Unrated	5.68	0.00
Committed Cash	18.13	0.00

MATURITY DISTRIBUTION	% of Fund	% of Index
0-1yr	24.84	0.00
1yr-2yrs	17.16	0.00
2yrs-3yrs	21.80	0.00
3yrs-5yrs	19.37	0.00
5yrs-7yrs	6.52	0.00
7yrs-10yrs	5.97	0.00
10yrs-15yrs	1.14	0.00
15yrs-20yrs	0.72	0.00
20yrs-25yrs	0.57	0.00
25yrs-30yrs	1.90	0.00
35yrs+	0.01	0.00

SECTOR DISTRIBUTION	% of Fund	% of Index
Treasury	10.95	0.00
Agency	1.37	0.00
Asset-Backed	21.03	0.00
Mortgage-Backed	13.36	0.00
Utilities	1.41	0.00
Sovereign	0.70	0.00
Foreign Agencies	1.40	0.00
Supranational	1.49	0.00
Commercial MBS	8.34	0.00
Foreign Local Govt	0.46	0.00
Municipals	0.12	0.00
Financial	11.85	0.00
Industrial	9.39	0.00
Committed Cash	18.13	0.00

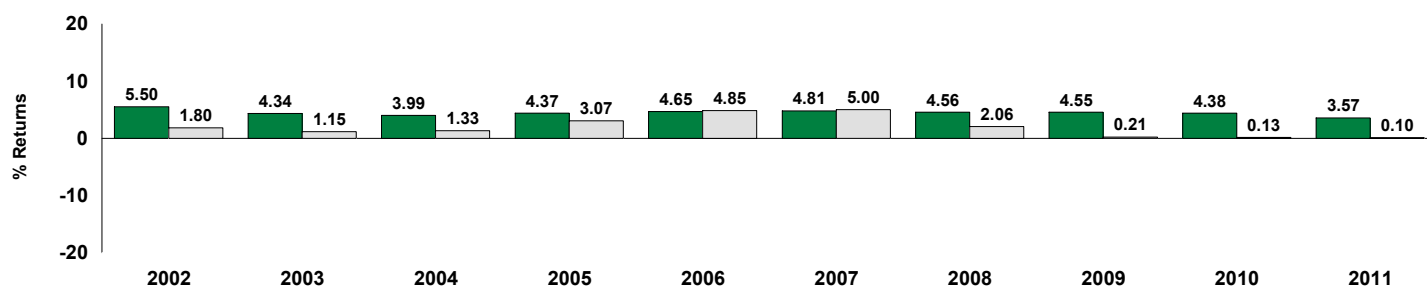
Trailing Total Returns for Periods Ending 09/30/12 (Total Fund Gross of Fees)

■ Northern Trust Stable Asset Fund - Non Lending
 □ ML 91 Day T-Bill



Annual Total Returns

■ Northern Trust Stable Asset Fund - Non Lending
 □ ML 91 Day T-Bill



Information is provided to illustrate typical sectors and securities in which the portfolio may invest and to reflect representative portfolio characteristics. It should not be considered investment advice or a recommendation to buy or sell any security. There is no guarantee that securities remain in the portfolio or that securities sold have not been repurchased. It should not be assumed that any investments were profitable or will prove to be profitable. Past performance does not guarantee future results. Periods greater than one year are annualized except where indicated. Returns reflect the reinvestment of dividends and other earnings and are shown before the deduction of investment management fees, unless indicated otherwise. Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses. It is not possible to invest directly in an index. Indexes are the property of their respective owners, all rights reserved.

Actual portfolio returns would be reduced by investment management fees and other expenses relating to the management of your account. To illustrate the effect of the compounding of fees, a \$50 million account which earned a 10% annual return and paid an annual fee of 0.07% would grow in value over five years to \$80.5 million before fees and \$80.3 million after deduction of fees. For additional information on fees, please read Part II of the Form ADV or consult your Northern Trust Representative.

The Total Administrative Expenses of .01% reflects the maximum level at which the direct expenses as well as external audit fees for the Fund will be assessed and indirectly impact the Fund. The trustee does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. NTI may at any time modify or discontinue the above-described caps on Total Administrative Expenses.

The fund is a collective investment trust (CIT) and is privately offered. Prices are not available in publication and a fund prospectus is not required. Please contact your service representative for further information.

There are risks involved in investing including possible loss of principal. All material has been obtained from sources believed to be reliable, but the accuracy, completeness and interpretation cannot be guaranteed.

Northern Trust Global Investments (NTGI) comprises Northern Trust Investments, Inc. (NTI), Northern Trust Global Investments Limited (NTGIL), Northern Trust Global Investments Japan, K.K. (NTGIJ), the investment advisor division of The Northern Trust Company (TNTC) and Northern Trust Company Connecticut (NTCC) and its subsidiaries, to offer investment products and services to personal and institutional markets. For more information call (877) 651-9156.

Not FDIC Insured / May Lose Value / No Bank Guarantee



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